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THE EFFECT OF MARKET VALUE ADDED AND ECONOMIC VALUE ADDED ON STOCK PRICES OF COMPANIES LISTED IN THE INDONESIAN SYARIAH STOCK INDEX (ISSI) (STUDY AT PT. TELKOM INDONESIA TBK 2012 – 2023)

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ABSTRACT

The capital market is very important in the Indonesian economy, especially as a source of long-term financing for companies. One of the instruments most sought after by investors is stocks, due to their high potential returns. It is suspected that Market Value Added (MVA) and Economic Value Added (EVA) have an influence on stock prices. In addition, previous studies have shown inconsistent results. This study aims to determine and analyze the partial effect of Market Value Added (MVA) on stock prices, the partial effect of Economic Value Added (EVA) on stock prices, and the simultaneous effect of MVA and EVA on the stock price of PT Telkom Indonesia Tbk during the period 2012–2023. The research method uses a descriptive quantitative approach, with data processed using SPSS for Windows Version 29. The results show that MVA has a partial significant effect on stock prices with a determination coefficient of 66%, while EVA does not have a partial significant effect with a determination coefficient of 12%. Simultaneously, MVA and EVA have a significant effect on stock prices with a combined determination coefficient of 66.8%, while the remaining 33.2% is influenced by other variables not examined in this study.

Keywords: *Market Value Added, Economic Value Added , Stock Price*

INTRODUCTION

The capital market plays a critical role in supporting economic development in Indonesia, especially in the era of globalization and rapid technological advancement. Among the many financial instruments traded in the capital market, stocks remain the most attractive for investors due to their potential for high returns. Stock price is not only a reflection of a company's performance but also a signal of investor confidence. One of the fundamental concerns in capital market research is identifying the determinants of stock price movements. In this context, two financial performance indicators, Market Value Added (MVA) and Economic Value Added (EVA), have garnered significant academic attention due to their ability to assess value creation from both investor and managerial perspectives.

Despite the theoretical assertions that increases in MVA and EVA should positively influence stock prices, empirical data often show inconsistent patterns. For instance, in the case of PT Telkom Indonesia Tbk, one of the largest telecommunications companies in Indonesia, fluctuations in MVA and EVA during the period 2012–2023 did not always correspond with stock price changes. Several years exhibited contradictions, such as rising MVA with falling EVA and yet increasing stock prices. These anomalies suggest that existing financial theories, such as Signaling Theory (Spence, 1973), Value-Based Management Theory (Stewart, 1991; Stern et al., 1995), and Firm Value Theory (Brigham & Houston, 2019), may not comprehensively capture the dynamics between value creation indicators and stock price behavior, especially within the unique characteristics of the Indonesian capital market and the Indeks Saham Syariah Indonesia (ISSI).

Previous studies have attempted to explore the relationships between MVA, EVA, and stock prices. Research by Stewart (1991) emphasized the relevance of EVA as a superior metric for evaluating true economic profit, while Worthington and West (2004) found a strong correlation between value creation indicators and firm valuation. In contrast, more recent empirical studies such as those by Ismail et al. (2018) and Safdar et al. (2020) revealed varying outcomes across countries and industries, indicating contextual limitations and the need for localized analysis. In the Indonesian context, studies by Sofyan (2021) and Hapsari & Astuti (2022) supported the significance of EVA and MVA but noted inconsistent results, especially when applied to Sharia-compliant firms, raising questions about the effectiveness of these metrics under different regulatory or operational paradigms.

Given these inconsistencies, this research becomes crucial for two reasons. First, there is a clear gap in literature concerning the relationship between EVA, MVA, and stock prices in Indonesian Sharia-compliant companies, particularly over a longer time frame such as 2012–2023. Second, the Indonesian capital market presents unique conditions, including regulatory frameworks rooted in Islamic finance principles, which may affect how investors perceive and respond to value creation indicators. This research thus aims to provide an in-depth case study on PT Telkom Indonesia Tbk, to uncover the nuanced interplay between MVA, EVA, and stock prices in the context of the ISSI index.

This study is novel in its scope and focus. Unlike prior studies which often analyze cross-sectional data or generalized market behavior, this research applies a longitudinal approach to one of Indonesia's most influential public firms. Furthermore, by integrating signaling theory, value creation theory, and Islamic finance perspectives, this research contributes to a more holistic understanding of financial performance evaluation in emerging and religiously governed markets. The findings are expected to inform both academic scholarship and practical investment decisions, offering insights into how value creation metrics should be interpreted in relation to stock market behavior within a Sharia- compliant context.

Literature Review

This section presents a systematic review of prior research, theoretical foundations, and the conceptual framework related to the relationship between Market Value Added (MVA), Economic Value Added (EVA), and Stock Price. Additionally, it highlights the novelty of this study in the context of PT Telkom Indonesia Tbk and within the framework of Islamic finance principles.

Market Value Added (MVA) and Stock Price

Market Value Added (MVA) is widely recognized as a performance measure reflecting the market's assessment of the company's value creation. According to Brigham and Houston (2010), MVA represents the difference between the market value of a company's equity and the capital invested by shareholders. A positive MVA suggests that the company has created wealth for its shareholders beyond their initial investment, thus potentially driving up the stock price. Empirical research by Worthington and West (2004) found a significant positive relationship between MVA and stock price, reinforcing the signaling effect that MVA provides to the market. However, studies also indicate inconsistencies in this relationship. For instance,

Munawar (2019) demonstrated that in certain periods, stock prices may rise despite declining MVA, suggesting that market perceptions and investor expectations may override fundamental indicators. This phenomenon implies that while MVA is a critical signal of value creation, external market sentiment can moderate its influence on stock performance.

Economic Value Added (EVA) and Stock Price

Economic Value Added (EVA), developed by Stern and Stewart (1993), provides a more refined assessment of financial performance by incorporating the cost of capital into profitability analysis. EVA is calculated by subtracting the company's cost of capital from its net operating profit after tax (NOPAT). According to Stewart (1991), a positive EVA indicates that a company has not only recovered its cost of capital but also created additional value, thus serving as a strong signal for future stock performance. Numerous studies support the significance of EVA in explaining stock price behavior. Research by Sharma and Kumar (2010) found that EVA is a better predictor of stock returns than conventional accounting metrics like net income or earnings per share. Similarly, Dutta and Reichelstein (2005) concluded that EVA serves as a credible internal performance metric that aligns managerial actions with shareholder value creation, ultimately influencing investor decisions and stock price movement.

1. Grand Signaling Theory

Both MVA and EVA fall under the broader umbrella of Grand Signaling Theory, which extends traditional signaling theory by emphasizing the role of large, credible signals in reducing information asymmetry between companies and investors. Spence (1973), in his foundational work, asserted that firms can influence investor perceptions through signals such as profitability and investment decisions. Brigham and Houston (2021) further elaborated that strong financial indicators like MVA and EVA serve as grand signals, reflecting both operational efficiency and strategic direction, thereby impacting stock valuation and investor trust.

2. Islamic Perspective and Ethical Financial Management

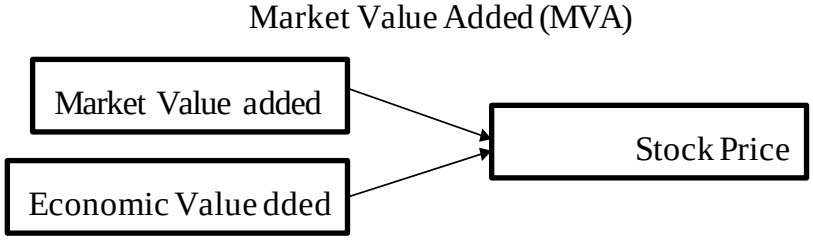
From an Islamic finance perspective, value creation should be rooted in ethical practices, transparency, and fairness. Quranic guidance such as in Ar-Rum:39 and An-Nisa: 135 emphasizes just and responsible wealth generation. In the context of MVA and EVA, this translates to value creation that avoids unjust enrichment (riba) and

ensures equitable distribution of returns. Sobana (2018) highlighted that financial performance measures in Islamic firms must align with both profitability and social accountability, making this study uniquely positioned to explore EVA and MVA within the framework of Sharia compliance. While previous studies have thoroughly explored the relationship between MVA, EVA, and stock price, most focus solely on Western markets or generalized company samples. Limited research has been conducted on companies listed in the Indonesian Sharia Stock Index (ISSI), especially in the context of a prominent digital telecommunications company like PT Telkom Indonesia Tbk. Additionally, few studies integrate the Islamic ethical lens into financial performance analysis. The novelty of this research lies in its multidimensional approach: it combines conventional financial analysis (MVA and EVA) with Islamic ethical principles to examine stock price behavior. It also investigates the inconsistency in the relationship between these variables over a longitudinal period (2012–2023), which may yield insights into market anomalies or investor behavioral trends.

3. Conceptual Framework

The conceptual framework for this study is constructed based on the assumption that both MVA and EVA influence Stock Price through signaling mechanisms. The framework also considers external moderating variables such as investor sentiment and macroeconomic conditions, which may disrupt the expected relationship.

Based on the theoretical and empirical review, the following hypotheses are proposed:



H1: Market Value Added (MVA) has a significant positive effect on Stock Price.
H2: Economic Value Added (EVA) has a significant positive effect on Stock Price.
H3: Market Value Added (MVA) and Economic Value Added (EVA) simultaneously influence Stock Price.

Research Methods

This study adopts a quantitative research method using a descriptive explanatory research design. The aim is to systematically examine the influence of Market Value Added (MVA) and Economic Value Added (EVA) on Stock Price at PT Telkom Indonesia Tbk for the period of 2012–2023. This design is appropriate because the research involves numerical data and statistical testing to evaluate hypotheses. The population in this study includes all financial reports published by PT Telkom Indonesia Tbk from 2012 to 2023. A purposive sampling technique is applied to select annual reports that provide complete and relevant data on MVA, EVA, and stock prices, resulting in 12 annual periods being used as the sample.

The data used in this study are secondary, time-series data obtained through documentation techniques, literature studies, and online browsing. The documentation method involves reviewing the company's official annual reports, while the literature study draws from books, academic journals, and previous research relevant to financial performance and stock price analysis. Online browsing supports additional data acquisition from financial databases and company websites such as https://www.telkom.co.id.

The variables in this research are operationalized as follows: the independent variable X1 is Market Value Added (MVA), which is calculated as the difference between market value and book value of equity. The independent variable X2 is Economic Value Added (EVA), measured using the formula EVA = NOPAT – (Capital Cost × Total Invested Capital). The dependent variable Y is Stock Price, measured using the closing price of the company's shares on the stock exchange. All variables are measured on a ratio scale.

The data analysis method uses SPSS version 26 and includes several stages. First, descriptive statistical analysis is used to summarize the data through mean, minimum, maximum, and standard deviation values. Second, classical assumption tests are conducted to ensure the suitability of the regression model. These tests include the normality test (Kolmogorov-Smirnov) to check if data distribution is normal, and the multicollinearity test using Tolerance and Variance Inflation Factor (VIF) to detect intercorrelation between independent variables.

The next stage involves multiple linear regression analysis, which is used to assess the simultaneous and partial influence of MVA and EVA on stock price. The regression model is $Y = a + b_1X_1 + b_2X_2 + e$, where Y is stock price, X_1 is MVA, X_2 is EVA, and e is the error term. To measure the strength and direction of the relationship between variables, the Pearson Product Moment correlation analysis is em-

ployed. The coefficient of determination (R^2) is used to determine how much variation in stock price can be explained by the independent variables. Finally, hypothesis testing is performed using the t-test (to examine the partial effect of each independent variable) and the F-test (to test the simultaneous effect of both MVA and EVA on stock price), with a significance level of 5%

RESULTS AND DISCUSSION

Result

This research examines PT Telekomunikasi Indonesia Tbk (Telkom), a State-Owned Enterprise (SOE) engaged in information, communication, and digital technology services. Telkom's business activities include providing fixed and mobile telecommunications networks, broadband internet services, data centers, cloud services, and various other digital solutions. As digital transformation continues to develop, it is important to objectively analyze the company's condition and performance. Data presentation is carried out systematically through descriptive approaches, classical assumption tests, and quantitative analysis using the help of SPSS for Windows version 29 software.

Descriptive Analysis

Table 1
Descriptive Statistics

N		Minimum	Maximum	Mean	Std. Deviation
MVA	11	8,58	48,68	22,8873	11,94533
EVA	11	3,97	60,47	23,8518	19,25832
STOCK PRICE	11	5,33	33,26	15,7136	9,28316
Valid N (listwise)	11				

Based on the table above, it shows that Market Value Added (MVA) has an average (mean) value of 22.8873 with the lowest value of 8.58 the highest value of 48.68 and has a standard deviation of 11.94533. In addition, Economic Value Added (EVA) has an average value (mean) of 23.8518 with the lowest value of 3.97 the highest value of 60.47, and has a standard deviation of 19.25832. Then, Stock Price has

an average value (mean) of 15.7136 with the lowest value of 5.33 the highest value of 33.26 and has a standard deviation of 9.28316.

Classical Assumption Test

Normality Test

Table 2 Normality Test

One-Sample Kolmogorov-Smirnov Test

Unstandardized Residual		
N		11
Normal Parameters[ab]	Mean	,0000000
	Std. Deviation	5,34865664
Most Extreme Differences	Absolute	,250
	Positive	,164
	Negative	-,250
Test Statistic		,250
Asymp. Sig. (2- tailed)		,054c

Based on the Kolomogrov-Smirnov normality results above, the Asymp. Sig (2-tailed) of 0.054. This value is greater than the significance level value of 0.05, namely 0.054>0.05. So it can be concluded that the regression residual data is normally distributed.

Multicollinearity Test

Table 3

Multicollinearity Test Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	MVA	,897	1,114
	EVA	,897	1,114

Based on the multicollinearity test table above, the Market Value Added (MVA) variable has a Tolerance value of 0.897>0.1 and a VIF value of 1.114<10. In addition, the Economic Value Added (EVA) variable has a Tolerance value of 0.897>0.1 and a VIF value of 1.114 < 10. This shows that Ho is accepted and Ha is rejected. That is, this study shows there is no multicollinearity.

Heteroscedaticity Test

Table 4

Heteroscedaticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,902	5,482		,529	,611
	MVA	,608	,167	,782	3,636	,007
	EVA	-,046	,104	-,095	-,443	,670

Based on the results of the heteroscedasticity test above, it can be seen that the Market Value Added (MVA) variable has a sig value of 0.007 <0.05, and Economic Value Added (MVA) has a sig value of 0.670>0.05. This shows that Ho is accepted and Ha is rejected. This means that the regression model on the Market Value Added (MVA) and Economic Value Added (EVA) variables does not have heteroscedasticity.

Autocorrelation Test

Table 5

Autocorrelation Test Model Summary[b]

Model	R	R Square	Adjusted	Std. Error of	Durbin-

			R Square	the Estimate	Watson
1	,817[a]	,668	,585	5,97998	,979

The D-W value between -2 and 2 is 0.979, which means there is no autocorrelation.

Quantitative analysis

Analysis of the Effect of Market Value Added (MVA) on Stock Price at PT Telkom Indonesia Tbk.

Simple Regression Analysis

Table 6
Simple Linear Analysis of the Effect of Market Value Added (MVA) on Stock Price

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Con stant)	1,265	3,862		,328	,751
	MVA	,631	,151	,812	4,179	,002

Stock Price = 1.265 + 0.631 Market Value Added

The calculation results above show that if the Market Value Added (MVA) is equal to zero (0) then the Stock Price is 1.265 and if the Market Value Added changes by 1 unit, the Stock Price will change by 0.631.

Pearson Product Moment Correlation Analysis

Tabel 7
Pearson Product Moment Correlation Analysis of the Effect of Market Value Added (MVA)

MVA			*STOCK PRICE*
MVA	Pearson Correlation	1	,812**
	Sig. (2-tailed)		,002
	N	11	11
STOCK PRICE	Pearson Correlation	,812**	1
	Sig. (2-tailed)	,002	
	N	11	11

Based on the results of calculations using SPSS version 29 above, a positive value of 0.812 which is in the interval 0.81-1, this shows that Market Value Added (MVA) has a very strong correlation relationship with Stock Price.

Determination Coefficient Analysis

Tabel 8
Determination Coefficient Analysis
The Effect of Market Value Added (MVA) on Stock Price at PT Telkom Indonesia Tbk
Model Summary

Model	R	R Square	Adjusted R Square	Error of the Estimate
1	,812[a]	,660	,622	5,70664

R square value of 0.660 or 66%. This means that Market Value Added (MVA) can affect Stock Price by 66%.

T test analysis

Tabel 9

T test analysis of the Effect Market Value Added (MVA) on Stock Price

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,265	3,862		,328	,751
	MVA	,631	,151	,812	4,179	,002

thitung > *ttabel* (4.179 > 3.24984) then Ha is accepted and Ho is rejected, so Market Value Added (MVA) partially has a significant effect on Stock Price.

Analysis of the Effect of Economic Value Added (EVA) on Stock Price at PT Telkom Indonesia Tbk.

Simple Regression Analysis

Tabel 10

Simple Regression Analysis of the Effect of Economic Value Added (EVA) on Stock Price

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	19,688	4,538		4,338	,002
	EVA	-,167	,151	-,346	-1,105	,298

Stock Price = 19.688 – 0.167 Economic Value Added

The results of the above calculations show that if EVA is equal to zero (0), the Stock Price is 19.688 and if EVA changes by 1 unit, the Stock Price will change by -0.167.

Pearson Product Moment Correlation Analysis

Tabel 11
Pearson Product Moment Correlation Analysis of the Effect of Economi Value Added (MVA) terhadap Stock Price
Correlations

EVA			*STOCK PRICE*
EVA	Pearson Correlation	1	-,346
	Sig. (2-tailed)		,298
	N	11	11
STOCK PRICE	Pearson Correlation	-,346	1
	Sig. (2-tailed)	,298	
	N	11	11

Based on the results of calculations using SPSS version 29 above, the negative value of -0.346 which is in the interval 0.21- 0.40 indicates that Economic Value Added (EVA) has a weak correlation relationship with Stock Price

Determination Coefficient Analysis

Tabel 12
Determination Coefficient Analysis of The Effect of Economic Value Added (EVA) on Stock Price Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,346a	,120	,022	9,18195

R square value of 0.120 or 12%. This means that Economic Value Added (EVA) can affect Stock Price by 12%.

T Test Analysis

Table 13

T Test Analysis of the Effect of Economic Value Added (EVA) on Stock Price

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	19,688	4,538		4,338	,002
	MV A	-,167	,151	-,346	-1,105	,298

$thitung < ttabel$ (-1.105 < 3.24984) then Ho is accepted and Ha is rejected, so Market Value Added (MVA) partially has no significant effect on Stock Price.

Analysis of the Effect of Market Value Added (MVA) and Economic Value Added (EVA) on Stock Price at PT Telkom Indonesia Tbk.

Multiple Regression Analysis

Table 14

Multiple Regression Analysis of the Effect of Market Value Added (MVA), Economic Value Added (EVA) , and Stock Price

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,902	5,482		,529	,611
	MV A	,608	,167	,782	3,636	,007
	EVA	-,046	,104		-,095	-,443

Stock Price = 2.902 + 0.608 MVA – 0.046 EVA

Based on the multiple linear regression equation, the following values are obtained the constant a of 2.902 indicates that when the value of MVA and EVA is equal to zero, the Stock Price is estimated at 2.902. The regression coefficient b1 for MVA is positive 0.608, which means that every one unit increase in MVA with the assumption that the EVA variable remains, will increase the Stock Price by 0.608. While the b2 coefficient for EVA of -0.046 indicates that each one unit increase in EVA with fixed MVA will reduce Stock Price by 0.046.

Multiple Correlation Analysis

Table 15
Multiple Correlation Analysis of the Effect of Market Value Added (MVA), Economic Value Added(EVA) and Stock Price
Model Summary

Model	R	R Square	Adjusted R Square	Error of the Estimate
1	,817[a]	,668	,585	5,97998

The correlation value of Market Value Added (MVA) and Economic Value Added (EVA) to Stock Price is 0.817. Then this value is in the interval 0.81-1. This means that MVA and EVA have a perfect relationship with Stock Price.

Determination Coefficient Analysis

Table 16
Determination Coefficient Analysis of the Effect of *Market Value Added* (MVA), *Economic Value Added* and *Stock Price*
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,817[a]	,668	,585	5,97998

R square value of 0.668 or 66.8%, which means that MVA nd EVA can affect Stock Price by 66.8%.

T test analysis

Tabel 17

Analysis of F Test (Simultaneous) Multiple Effect of Market Value Added (MVA), Economic Value Added (EVA), and Stock Price.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	575,690	2	287,845	8,049	,012[b]
	Residual	286,081	8	35,760		
	Total	861,771	10			

Fhitung > *Ftabel* 8.049 > 8.02). So it can be concluded that Ho is accepted and Ha is rejected, meaning that simultaneously Market Value Added (MVA) and Economic Value Added (EVA) have a significant effect on Stock Price.

Discussion

Analysis of the Effect of Market Value Added (MVA) on Stock Price at PT Telkom Indonesia Tbk.

Based on the results of simple linear regression analysis using SPSS V.29, the equation Stock Price = 1.265 + 0.631 MVA is obtained, which means that if MVA = 0, then Stock Price is 1.265. Every 1 unit increase in MVA increases Stock Price by 0.631.

The correlation test results show a very strong positive relationship between MVA and Stock Price (r = 0.812), and the determination test results in an R^2 value of 0.66. That is, 66% of Stock Price variability is explained by MVA, while 34% is influenced by other factors.

The t test shows the tcount value of 4.179> t table 3.24984 and significance 0.002 <0.05, so Ha is accepted and Ho is rejected. Thus, MVA has a significant effect partially on Stock Price.

These results are consistent with previous research by Zulkarina Muthia Sari, Nana Sahroni, and Dewi Permata Sari, who also found a significant effect of MVA on Stock Price.

Analysis of the Effect of Economic Value Added (EVA) on Stock Price at PT Telkom Indonesia Tbk.

The results of simple regression analysis with SPSS V.29 show the equation Stock Price = 19.688 - 0.167 EVA, which means if EVA = 0, then Stock Price is 19.688, and every 1 unit increase in EVA decreases Stock Price by 0.167.

The correlation test shows a weak negative relationship between EVA and Stock Price (r = -0.346), and the determination test results in an R^2 value of 0.12. That is, only 12% of Stock Price variability is explained by EVA, the remaining 88% is influenced by other factors.

The t test shows tcount -1.105 < t table 3.24984 with a significance of

0.298 > 0.05, so Ho is accepted and Ha is rejected. So, partially EVA has no significant effect on Stock Price.

These results are in line with previous research by Zulkarina Muthia Sari, Nana Sahroni, and Dewi Permata Sari which also states that EVA has no significant effect partially on Stock Price.

Analysis of the Effect of Market Value Added (MVA) and Economic Value Added (EVA) on Stock Price at PT Telkom Indonesia Tbk.

The results of multiple regression with SPSS V.29 resulted in the equation Stock Price = 2.902 + 0.608 MVA - 0.046 EVA. This means that if MVA and EVA = 0, then Stock Price is 2,902.

The correlation test shows a very strong relationship between the independent variables and Stock Price (r = 0.817). The determination test shows R^2 = 0.668, meaning that MVA and EVA explain 66.8% of the Stock Price variation, the remaining 33.2% is influenced by other factors.

The F test shows Fcount 8.049> Ftable 8.02 with a significance of

0.012 <0.05, so Ha is accepted and Ho is rejected. This means that MVA and EVA simultaneously have a significant effect on Stock Price.

These results are in line with previous research by Zulkarina Muthia Sari, Nana Sahroni, and Dewi Permata Sari, which states that MVA and EVA simultaneously have a significant effect on Stock Price at PT Telkom Indonesia Tbk.

CONCLUSION

Based on the theoretical framework, data analysis, hypothesis testing, and discussion presented in the previous chapters, this study concludes the influence of Market Value Added (MVA) and Economic Value Added (EVA) on Stock Price of PT Telkom Indonesia Tbk during the period 2012–2023 as follows:

First, Market Value Added (MVA) has a significant partial effect on stock price, with a coefficient of determination of 0.66, indicating that MVA contributes 66% to the changes in stock price. Second, Economic Value Added (EVA) does not have a significant partial effect on stock price, with a determination coefficient of 0.12, suggesting that EVA only contributes 12% to the variation in stock price. Third, MVA and EVA simultaneously have a significant effect on stock price, with a combined determination coefficient of 0.662, meaning that both variables together explain 66.2% of the stock price movements, while the remaining 33.8% is influenced by other variables not examined in this study.

Theoretically, this research contributes to the growing literature on value-based performance measures, particularly by reinforcing the relevance of MVA as a significant predictor of market performance. Practically, the results provide valuable insights for investors, financial analysts, and company management by highlighting the stronger influence of MVA over EVA in determining stock price behavior in the context of PT Telkom Indonesia.

However, this study is not without limitations. The research focuses solely on one company within one industry and analyzes only two financial performance indicators (MVA and EVA), which may not fully capture all determinants of stock price. Additionally, the study spans a relatively limited time series (2012–2023), which might affect the generalizability of the findings.

For future research, it is recommended to expand the scope by including multiple companies across various sectors or by incorporating other financial and non-financial variables such as earnings per share (EPS), dividend payout ratio, and macroeconomic factors. Researchers are also encouraged to consider panel data analysis or more advanced econometric models for deeper insights.

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